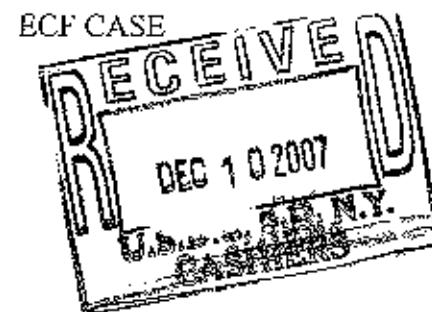


07 CV 11124

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PROBO BISON SHIPPING INC.,	:	X
	:	07 Civ. _____
Plaintiff,	:	
- against -	:	
EMIRATES SHIP INVESTMENT COMPANY LLC,	:	
Defendant.	:	X

VERIFIED COMPLAINT

Plaintiff, PROBO BISON SHIPPING LTD. ("Plaintiff") by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, EMIRATES SHIP INVESTMENT COMPANY LLC ("Defendant"), alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of maritime contract of charter. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).

2. At all times material to this action, Plaintiff was, and still is, a foreign company duly organized and operating under foreign law.

3. Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business at Al Neem Tower, 4th Floor, Khalifa Street, Abu Dhabi, United Arab Emirates.

4. At all material times Plaintiff was the Owner of the ocean going motor vessel "PROBO BISON" (hereinafter the "Vessel").

5. Pursuant to a charter party dated May 21, 2004, Plaintiff chartered the Vessel to Defendant¹ for a period of two years, 30 days more or less in Defendant's option and a further one year in Defendant's option to be declared by Defendant four months prior to expiration of second year (Clause 4). A copy of the charter party is annexed hereto as Exhibit 1.

6. Upon information and belief, Defendant sub-chartered the Vessel to non-party ST Shipping ("ST") effectively on terms that were "back to back" to the May 21, 2004 charter party between Plaintiff and Defendant. ST carried out the commercial and management operations of the Vessel on behalf of Defendant.

7. Upon information and belief, ST Shipping sub-chartered the Vessel to non-party Team Tankers A/S ("TT") on voyage charter party terms (i.e., for a single voyage) and in turn, TT further sub-chartered the Vessel on voyage charter party terms to non-party Tricon Energy Ltd. ("Tricon").

8. As Vessel charterer Tricon issued instructions to the Vessel to proceed to South Korea to load a cargo of up to 50% liquid caustic cargo for carriage to the United States with intended discharge ports on the U.S. East Coast in May 2006.

9. Liquid caustic cargo is a highly sensitive cargo the carriage of which requires a modern vessel with stainless steel cargo tanks that have been properly prepared and cleaned prior to loading. In the event that the intended vessel is not equipped with stainless steel cargo tanks, as was the case of the subject Vessel, then the cargo tanks must be epoxy painted with paint

¹ Defendant was formerly named Combined Cargo UAE LLC but changed its name to Emirates Ship Investment Co. LLC as reflected in Addendum 1 to the charter party dated March 3, 2005.

coatings inspected and deemed to be in acceptable condition to load the cargo without causing contamination during the voyage.

10. When Tricon issued its voyage instructions to the Vessel she had been operated by Defendant for approximately two years. The condition of her cargo tanks epoxy coatings was well known to the Defendant and its manager – non-party ST – as a result of their operation of the Vessel during the prior two years and also as they had specifically requested from the Vessel Master the condition of the cargo tanks coatings. The Vessel Master supplied a full report, including copies of the Vessel's Structural Condition Reports dated December 2005 for all of the vessel's cargo tanks prior to the loading of any liquid caustic cargo at Korea.

11. Defendant requested and Plaintiff provided a plan for tank cleaning which was agreed by the Defendant.

12. Defendant sought from Plaintiff a guarantee that the intended liquid caustic cargo would have less than 5 parts per million of iron ore residue if loaded into, and carried within, the Vessel's cargo tanks after the proposed tanks cleaning but Plaintiff did not provide the requested guarantee. A copy of the relevant email communication dated May 10, 2006 is attached hereto Exhibit 2.

13. Defendant proceeded to accept the tank cleaning proposal and thereafter the tanks were cleaned, inspected by professional inspectors who approved the same for loading, and was accepted by the Defendant without further comment.

14. Tricon's cargo was thereafter loaded at Yeosu, Korea into the Vessel's tanks and the Vessel departed Korea for her intended discharge ports on the U.S. East Coast.

15. Upon arrival at the discharge ports the cargo was subject to sampling prior to discharge and found to be contaminated with iron residue in excess of 5 parts per million.

16. Tricon sued Plaintiff in the U.S. District Court for the Southern District of Georgia – Savannah Division (File No. CV406-170) for breach of the bills of lading covering the cargo seeking to recover the damage sustained to its cargo and its related costs and expenses incurred in the storage, sampling, discharge and salvage of the cargo.

17. Plaintiff settled Tricon's lawsuit in July 2007 for \$895,000 and has satisfied this settlement by payment to Tricon.

18. Plaintiff's liability to Tricon was the direct and proximate result of Defendant's breach of the May 21, 2004 charter party, and in particular, clauses 3(i) and (iii), 13 and 52 thereof, for which Plaintiff seeks indemnity for its \$895,000 payment to Tricon plus interest, arbitration costs and attorney's fees.

19. Despite due demand, Defendant has failed to indemnify Plaintiff the \$895,000 paid to Tricon.

20. Pursuant to charter party clauses 41 and 82, all disputes arising thereunder are to be determined in accordance with English law and decided by the English Courts although either party is also vested with the right, without prejudice to the right to arrest or maintain under arrest any maritime property, to have any dispute referred to arbitration in London pursuant to the Arbitration Act of 1996, or any statutory modification or re-enactment thereof for the time being in force.

21. Plaintiff is preparing to commence litigation against Defendant in the English Courts and reserves its right to have the subject dispute referred to arbitration. A copy of Plaintiff's arbitration notice is attached hereto Exhibit 3.

22. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in litigation in the English Courts conducted pursuant to English law and/or arbitration conducted

pursuant to the Arbitration Act of 1996. As best as can now be estimated, Plaintiff expects to recover the following amounts:

A. Principal claim:	\$895,000;
B. Estimated interest on claims: [3 years at 7.5% - compounded quarterly]	\$223,723.88;
C. Estimated attorneys' fees:	\$150,000; and
D. Estimated litigation/arbitration costs and expenses:	\$75,000.
Total:	\$1,343,723.88.

23. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnissees which are believed to be due and owing to the Defendant.

24. The Plaintiff seeks an order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendant held by any garnissees within the District for the purpose of obtaining personal jurisdiction over the Defendant, to compel arbitration (if necessary) and to secure the Plaintiff's claim as described above.

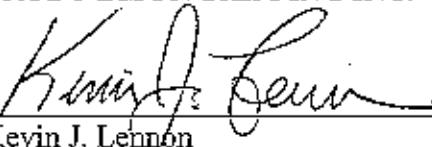
WHEREFORE, Plaintiff prays:

- A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;
- B. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*
- C. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount of \$1,343,723.88 calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;
- D. That this Court recognize and confirm any London arbitration award(s) or English Court judgment(s) rendered on the claims set forth herein as a Judgment of this Court;
- E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;
- F. That this Court award Plaintiff its attorneys' fees and costs of this action; and
- G. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: December 10, 2007
New York, NY

The Plaintiff,
PROBO BISON SHIPPING INC.

By:


Kevin J. Lennon

Patrick F. Lennon

LENNON, MURPHY & LENNON, LLC

The Gray Bar Building

420 Lexington Ave., Suite 300

New York, NY 10170

(212) 490-6050 – phone

(212) 490-6070 – fax

kjl@lenmur.com

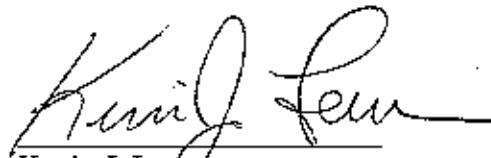
pfl@lenmur.com

ATTORNEY'S VERIFICATION

State of Connecticut)
) ss.: Southport
County of Fairfield)

1. My name is Kevin J. Lennon.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am a partner in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: December 10, 2007
 Southport, CT



Kevin J. Lennon

EXHIBIT 1

1

Code word for this Charter Party
"STELLTIME 4"
1st of December 2007.

Time Charter Party

Abu Dhabi

IT IS THIS DAY AGREED between Probobison Shipping Inc.

of the Marshall Islands (hereinafter referred to as "Owners"), being owners of the
good motor vessel called "Probobison"

(hereinafter referred to as "the vessel") described as per Clause 1 hereof and Combined Cargo UAE LLC

of Abu Dhabi (hereinafter referred to as "Charterers").

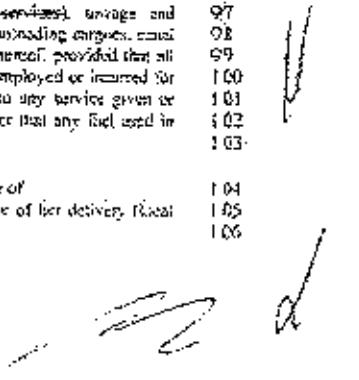
1. At the date of delivery of the vessel under this charter
 - (a) she shall be cleaned; DNV - 1A1
 - (b) she shall be in every way fit to carry safe-packerized or in-pieces the cargo as described in Clauses 23 and 30 and lawful merchandise as per IMO Regulation in cargo holds and on deck
 - (c) she shall be tight, staunch, strong, in good order and condition, and in every way fit for the service with her machinery, boilers, hull and other equipment (including but not limited to hull stress calculator gear reader) in a good and efficient state and the cargo holds/crews/gangs fit for the service;
 - (d) her tanks, valves and pipelines shall be not tight;
 - (e) she shall be in every way fitted for burning.

at sea - Fuel oil with a maximum viscosity of 380 Centistokes or 50 degrees Centigrade commercial grade of fuel oil FAS/HFO for main propulsion, marine diesel oil/MGO for auxiliaries.

in port - marine diesel oil/MGO 380 CST for auxiliaries.

1. (f) she shall comply with the regulations to allow same to enable her to pass through the Suez and Panama Canals by day and night without delay;
1. (g) she shall have on board all certificates, documents and equipment required from time to time by any applicable law to enable her to perform the charter services without delay;
1. (h) she shall comply with the description in Form H appended hereto, provided however that if there is any conflict between the provisions of Form H and any other provision, including this Clause 1, of this charter such other provision shall govern.
2. At the date of delivery of the vessel under this charter
 - (i) she shall have a fit and efficient complement of master, officers and crew for a vessel of her tonnage, who shall in any event be not less than the number required by the laws of the flag state and who shall be trained to operate the vessel and her equipment competently and safely;
 - (ii) all shipboard personnel shall hold valid certificates of competency in accordance with the requirements of the law of the flag state;
 - (iii) all shipboard personnel shall be trained in accordance with the relevant provisions of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978 including annexes of 1995;
 - (iv) there shall be on board sufficient personnel with a good working knowledge of the English language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and to enable communications between the vessel and those loading the vessel or discharging therefrom to be carried out quickly and efficiently;
 - (j) Owners guarantee, that throughout the charter service the master shall, with the vessel's officers and crew, unless otherwise ordered by Charterers
 - (i) prosecute all voyages with the utmost despatch;
 - (ii) render all customary assistance and
 - (iii) load and discharge cargo as rapidly as possible when required by Charterers or their agents to do so, by night or by day, but always in accordance with the laws of the place of loading or discharging (as the case may be) and in each case in accordance with any applicable laws of the flag state.
 - (k) Throughout the charter service Owners shall, whenever the passage of fire, wear and tear or any event (whether or not causing within Clause 27 hereof) requires, steps to be taken to maintain or restore the conditions stipulated in Clauses 1 and 2(a), execute due diligence so to maintain or restore the vessel.
 - (l) If at any time whilst this vessel is on hire under this charter the vessel fails to comply with the requirements of Clauses 1, 2(a) or 10 that hire shall be reduced to the extent necessary to indemnify Charterers for such failure, if and to the extent that such failure affects the time taken by the vessel to perform any services.

under this charter, hire shall be reduced by an amount equal to the value, calculated at the rate of hire, of the time so lost.	50
Any reduction of hire under this sub-Clause (it shall be without prejudice to any other remedy available to Charterers under this charter party, but where such reduction of hire is in respect of time lost, such time shall be excluded from any calculation under Clause 24).	51
(iii) If Owners are in breach of their obligation under Clause 20(i) Charterers may so notify Owners in writing; and if, after the expiry of 30 days following the receipt by Owners of any such notice, Owners have failed to demonstrate in Charterers' reasonable satisfaction the exercise of due diligence as required in Clause 20(i), the vessel shall be off-hire, and no further hire payments shall be due, until Owners have so demonstrated that they are exercising such due diligence.	52
Furthermore, at any time whilst the vessel is off-hire under this Clause 2, Charterers have the option to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Charterer from the later date stated in such notice. This sub-Clause (iii) is without prejudice to any rights of Charterers as a litigant of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 22 hereof).	53
4. Owners agree to let and Charterers agree to hire the vessel for a period of 2 (two) years, 30 days more or less in Charterers' option, further 1 (one) year in Charterers' option to be decided by Charterers 4 months prior to expiration of the 2 nd year commencing from the time and date of delivery of the vessel, for the purpose of carrying all lawful merchandise (subject always to Clause 35) including in particular	54
to any port in the world, as Charterers shall direct, subject to the limits of the current British Institute Warrents and any subsequent amendments thereto, excluding Extra Steel (unless otherwise stated otherwise). Notwithstanding the foregoing, but subject to Clause 35, Charterers may order the vessel to non-ports or to any part of the world outside such limits provided that Owners consent thereto (such consent not to be unreasonably withheld) and that Charterers pay for any insurance premium required by the vessel's underwriters as a consequence of such order. See Clause 62.	55
Charterers shall use the diligence to ensure that the vessel is only employed between and at safe places which expression when used in this charter shall include ports, berths, wharves, docks, anchorages, submarine lines, alongside vessels or lighters, and other locations including locations of rest where she can safely lie always afloat. Notwithstanding anything contained in this or any other clause of this charter, Charterers do not warrant the safety of any place to which they order the vessel and shall be under no liability in respect thereof except for loss or damage caused by their failure to exercise due diligence as aforesaid. Subject as above, the vessel shall be loaded and discharged at any place as Charterers may direct, provided that Charterers shall exercise due diligence to ensure that any ship-to-ship transfer operations shall conform to standards not less than those set out in the latest published edition of the ICOT/INTL Ship-to-Ship Transfer Guide.	56
The vessel shall be delivered by Owners at a port in see Clause 61	57
in Owners' option and redelivered to Charterers a port in worldwide at Charterers' option.	58
5. The vessel shall not be delivered to Charterers before 15 th May 2004 and Charterers shall have the option of cancelling this charter if the vessel is not ready and at their disposition on or before	59
6. Owners undertake to provide and to give for all provisions, wages and shipping and discharging fees and all other expenses of the master, officers and crew, also except as provided in Clauses 4 and 34 hereof, for all consumed on the vessel, for all deck, cabin and engine-room stores, and for water, for all drydocking, overhead, maintenance and repairs to the vessel and for all immigration expenses and do-not certificates. Owners' obligations under this Clause 6 extend to all liabilities for customs or import duties arising at any time during the performance of this charter in relation to the personal effects of the master, officers and crew, and in relation to the stores, provisions and other matters aforesaid which Owners are to provide and pay for and Owners shall refund to Charterers any sums Charterers or their agents may have paid or been compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers' interest as such amounts are in respect of a period when the vessel is on-hire.	60
7. Charterers shall provide and pay for all fuel (except fuel used for domestic services), wages and salaries and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargoes, canal dues and all charges other than those payable by Owners in accordance with Clause 6 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred for Owners' purposes in whilst the vessel is off-hire (unless such items reasonably relate to any service given or distance made good and items have account under Clause 21 or 22); and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners.	61
8. Subject to herein provided, Charterers shall pay for the use and hire of the vessel at the rate of per day, and pro rata for any part of a day, from the time and date of her delivery, (local time) until the time and date of her redelivery to Owners. See Clause 46.	62



9.	Subject to Clause 5(1), payment of hire shall be made by immediately available funds to:	102
	Charterer	103
	in	104
	per calendar month semi-monthly in advance, less:	105
(i)	any hire paid which Charterers reasonably estimate to relate to offhire periods; and	106
(ii)	any properly documented amounts debited on Owners' behalf, any advances and commission thereto and charges which are for Owners' regular pursuit to any port/terminal, and	107
(iii)	any amounts due or reasonably estimated to become due to Charterers under Clause 5(1) as 24 hours;	108
	any such adjustments to be made as the due date for the next monthly payment after the facts have been ascertained. Charterers shall not be responsible for any delay or error by Owners' bank in crediting Owners' account provided that Charterers have made proper and timely payment.	109
	In default of such proper and timely payment,	110
(a)	Owners shall notify Charterers of such default and Charterers shall within seven (7) working days of receipt of	111
	such notice pay to Owners the amount due including interest, failing which Owners may withdraw the vessel from the service of Charterers without prejudice to any other rights Owners may have under this charter or otherwise;	112
(b)	Interest on any amount due but not paid on the due date shall accrue from the day after the due date up to and including the day when payment is made, at a rate per annum which shall be 1% above the U.S. Prime Interest Rates as published by the Chase Manhattan Bank in New York at 12:00 New York time on the due date or, if no such interest rate is published on that day, the interest rate published on the next preceding day on which such a rate was so published, computed on the basis of a 360 day year of twelve 30-day months, compounded semi-annually.	113
10.	The whole freight, hire, hire and decks of the vessel and any passenger accommodation (including Owners' share) shall be at Charterers' disposal, reserving only proper and sufficient space for the vessel's master, officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall not, unless specially agreed, exceed 350 tonnes at any time during the charter period. See Clause 44.	114
11.	Overtime pay of the master, officers and crew in accordance with their articles shall be for Charterers' Owners' account when incurred, as a result of complying with the request of Charterers or their agents for loading, discharging, hoisting of cargo, bunkering or tank cleaning.	115
12.	Charterers shall from time to time give the master off requisite instructions and sailing directions and he shall keep a full and correct log of the voyage or voyages which Charterers or their agents may inspect as required. The master shall when required furnish Charterers or their agents with a true copy of such log and with properly completed loading and discharging port sheets and voyage reports from such voyage and other reports as Charterers may require. Charterers shall be entitled to take copies at Owners' expense of any such documents which are not provided by the master.	116
13.	(a) The master (although appointed by Owners) shall be under the orders, and direction of Charterers as regards employment of the vessel, agency and other arrangements, and shall sign bills of lading so Charterers or their agents may draw always in conformity with Mare's receipt (subject always to Clauses 33(6) and 50) without prejudice to this charter. Charterers hereby indemnify Owners against all consequences or liabilities that may arise:	117
	(i) from signing bills of lading in accordance with the directions of Charterers or their agents to the extent that the terms of such bills of lading fail to conform to the requirements of this charter, or (except as provided in Clause 5(3)(b)) from the master otherwise complying with Charterers or their agents' orders;	118
	(ii) from any irregularities in papers supplied by Charterers or their agents.	119
	(b) Notwithstanding the foregoing, Owners shall not be obliged to comply with any orders from Charterers to discharge all or part of the cargo:	120
	(i) at any place other than that named on the bill of lading and/or	121
	(ii) without presentation of an original bill of lading	122
	unless they have received from Charterers such written confirmation of such orders and an indemnity in a form acceptable to and to Club Wording in Owners.	123
14.	If Charterers complain of the conduct of the master or, any of the officers or crew, Owners shall immediately investigate the complaint. If the complaint proves to be well founded, Owners shall, without delay, make a change in the appointments and Owners shall in any event communicate the result of their investigation to Charterers as soon as possible.	124
15.	Charterers shall account and pay for all bunkers as used at the time of delivery (see Clause 6(1)), and Owners shall, on redelivery:	125
	(i) either at the end of the charter period or on the earlier termination of this charter, account and pay for all bunkers remaining on board, at the then-current market price at the port of delivery or redelivery, as the case may be; or (ii) such price and our draftable payment shall be at the then-current market prices at the	126

nearest port at which such prices are available; provided that if delivery or redelivery does not take place in a port payment shall be at the price paid at the vessel's last port of bunkering before delivery or redelivery, as the case may be. Owners shall give Charterers the cost and benefit of any fuel economies they may have in force from time to time, if so required by Charterers, provided suppliers agree.	164 165 166 167
16. Stevedores when required shall be employed and paid by Charterers, but this shall not relieve Owners from responsibility at all times for proper stowage, which must be conducted by the master who shall keep a strict account of all cargo loaded and discharged. Owners hereby indemnify Charterers, their servants and agents against all losses, claims, responsibilities and liabilities arising in any way whatsoever from the employment of pilots, tugboats or stevedores, who although employed by Charterers shall be deemed to be the servants of and in the service of Owners and under their instructions, even if such pilots, tugboat personnel or stevedores are in fact the servants of Charterers' their agents or any affiliated company it provided, however, that	168 169 170 171 172 173 174
(i) the foregoing indemnity shall not exceed the amount to which Owners would have been entitled to limit their liability if they had themselves employed such pilots, tugboats or stevedores; and (ii) Charterers shall be liable for any damage to the vessel caused by or arising out of the use of stevedores, tug boats and/or except to the extent that Owners are liable by the exercise of due diligence to obtain redress therefor from stevedores. See Clause 92.	175 176 177 178 179
17. Charterers may send representatives in the vessel's available accommodation, upon any voyage made under this charter. Owners limiting provisions and all requisites as supplied to officers, except liquor. Charterers paying at the rate of £10 per day for each representative while on board the vessel.	180 181 182
18. Charterers may enter the vessel, but shall always remain responsible to Owners for due fulfillment of this charter.	183 184
19. If within a payment of hire is due hereunder, Charterers reasonably expect to redeliver the vessel before the next payment of hire would fall due, the hire to be paid shall be assessed on Charterers' reasonable estimate of the time necessary to complete Charterers' programme up to redelivery, and from which estimate Charterers may deduct any days reasonably expected to become due for	185 186 187 188
(i) disbursements on Owners' behalf or charges for Owners' account payable to any provision house, and (ii) bunkers or loaded at redelivery pursuant to Clause 15.	189 190 191
Promptly after redelivery any overpayment shall be refunded by Owners or any underpayment made good by Charterers.	192
If at the time this charter would otherwise terminate in accordance with Clause 4 the vessel is on a ballast voyage to a port of redelivery or upon a laden voyage, Charterers shall continue to have the use of the vessel at the same rate and conditions as stated herein for as long as necessary to complete such ballast voyage, or to complete such laden voyage and return to a port of redelivery as provided in this charter, at the cost may be.	193 194 195 196 197
20. Should the vessel be lost, this charter shall terminate and hire shall cease at noon on the day of her loss; should the vessel be a constructive total loss, this charter shall terminate and hire shall cease at noon on the day on which the vessel's unchartered agent that the vessel is a constructive total loss; should the vessel be stricken, this charter shall terminate and hire shall cease at noon on the day on which she was last heard of. Any hire paid in advance and not earned shall be retained by Charterers and Owners shall indemnify Charterers for the value of the estimated quantity of bunkers unbilled at the time of termination, at the price paid by Charterers at the last bunkering point.	198 199 200 201 202 203 204
21. (a) On each and every occasion that there is loss of time whether by way of interruption in the vessel's service on, from reduction in the vessel's performance, or in any other manner;	205 206
(i) due to deficiencies of personnel or stores; repairs; gas-filling for regular; time in and waiting to enter dry dock for required drydocking (whether partial or total) of machinery, hulls or other parts of the vessel or her equipment (including without limitation tank cleaning); overhaul, maintenance or survey; collision, stranding, accident or damage to the vessel; or any other similar cause preventing the efficient working of the vessel; and such loss continues for more than three consecutive hours (if resulting from interruption in the vessel's service) or cumulates to more than three hours (if resulting from partial loss of service); or	207 208 209 210 211 212
(ii) due to industrial action, refusal to sail, breach of orders or neglect of duty on the part of the master, officers or crew or	213 214
(iii) for the purpose of obtaining medical advice or treatment for or landing any sick or injured person (other than a Charterers' representative carried under Clause 12 hereof) or for the purpose of landing the body of any person (other than a Charterers' representative); and such loss continues for more than three consecutive hours;	215 216 217 218
(iv) due to the delay in quarantine arising from the master, officers or crew having had communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, or to any detention by customs or other authorities caused by smuggling or other infringement of local law, on the part of the master, officers or crew; or	219 220 221 222
(v) due to detention of the vessel by authorities at home or abroad attributable to legal action against or breach of regulations by the vessel, the vessel's owners, or Owners (unless brought about by the act or neglect of Charterers); then	223 224 225




without prejudice to Charterers' rights under Clause 3 or to any other rights of Charterers hereunder or elsewhere the vessel shall be off-hire from the commencement of such loss of time until she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in ascertaining the amount to be deducted from hire.	236 237 238 239 240
(b) If the vessel fails to proceed at any guaranteed speed pursuant to Clause 24, and such failure arises wholly or partly from any of the causes set out in Clause 21(a) above, then the period for which the vessel shall be off-hire under this Clause 21 shall be the difference between:	241 242 243 244 245
(i) the time the vessel would have required to perform the relevant service at such guaranteed speed, and	246 247 248 249
(ii) the time actually taken to perform such service (including any loss of time arising from interruption in the performance of such service).	250 251 252 253 254
For the avoidance of doubt, all time included under (ii) above shall be excluded from any compensation under Clause 24.	255 256 257 258 259
(c) Further and without prejudice to the foregoing, in the event of the vessel deviating (which expression includes without limitation putting back, or putting into any port other than that to which she is bound under the instructions of Charterers) for any cause or purpose mentioned in Clause 21(a), the vessel shall be off-hire from the commencement of such deviation until the time when she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which the deviation commenced; provided, however, that any service given or distance made good by the vessel whilst so off-hire shall be taken into account in ascertaining the amount to be deducted from hire. If the vessel, for any cause or purpose mentioned in Clause 21(a), puts into any port other than the port to which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners. Should the vessel be driven into any port or anchorage by reason of weather hire shall continue to be due and payable during any time lost thereby.	260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280
(d) If the vessel's flag state becomes engaged in hostilities, and Charterers in consequence of such hostilities find it commercially impracticable to employ the vessel and have given Owners written notice thereof then from the date of receipt by Owners of such notice until the termination of such commercial impracticability the vessel shall be off-hire and Owners shall have the right to employ the vessel on their own account.	281 282 283 284 285 286 287 288
(e) Time during which the vessel is off-hire under this clause shall count as part of the charter period. See Clause 52.55.	289 290
(f) Owners have the right and obligation to dry dock the vessel at regular intervals of 24 months. On such occasion Owners shall propose to Charterers a date on which they wish to drydock the vessel, not less than 90 days before such date, and Charterers shall after the parties shall mutually agree a port for such periodical dry docking and Charterers shall take all reasonable steps to make the vessel available to do so.	291 292 293 294 295 296 297 298 299 300
Owners shall put the vessel in drydock at their expense as soon as practicable after Charterers place the vessel at Owners disposal clear of cargo other than tank washings and residues. Owners shall be responsible for and pay for the disposal into reception facilities of such tank washings and residues and shall have the right to retain any monies received therefore, without prejudice to any claim for loss of cargo under any bill of lading or this charter.	301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330
(g) If a periodical dry docking is carried out in the port offered by Charterers (which must have suitable accommodation for the purpose and reception facilities for tank washings and residues), the vessel shall be off-hire from the date she arrives at such port until dry docking is completed and she is in every way ready to resume Charterers' service and is at the position at which she was off-hire or a position no less favourable to Charterers, whichever she first attains. However,	331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388
(h) provided that Owners exercise due diligence in gas-freeing, any time lost in gas-freeing to the standard required for entry into drydock for cleaning and priming the hull shall not count as off-hire, whether lost on passage in the dry docking port or after arrival therewith (notwithstanding Clause 21); and	389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 8010 8011 8012 8013 8014 8015 8016 8017 8018 8019 8020 8021 8022 8023 8024 8025 8026 8027 8028 8029 8030 8031 8032 8033 8034 8035 8036 8037 8038 8039 8040 8041 8042 8043 8044 8045 8046 8047 8048 8049 8050 8051 8052 8053 8054 8055 8056 8057 8058 8059 8060 8061 8062 8063 8064 8065 8066 8067 8068 8069 8070 8071 8072 8073 8074 8075 8076 8077 8078 8079 8080 8081 8082 8083 8084 8085 8086 8087 8088 8089 8090 8091 8092 8093 8094 8095 8096 8097 8098 8099 80100 80101 80102 80103 80104 80105 80106 80107 80108 80109 80110 80111 80112 80113 80114 80115 80116 80117 80118 80119 80120 80121 80122 80123 80124 80125 80126 80127 80128 80129 80130 80131 80132 80133 80134 80135 80136 80137 80138 80139 80140 80141 80142 80143 80144 80145 80146 80147 80148 80149 80150 80151 80152 80153 80154 80155 80156 80157 80158 80159 80160 80161 80162 80163 80164 80165 80166 80167 80168 80169 80170 80171 80172 80173 80174 80175 80176 80177 80178 80179 80180 80181 80182 80183 80184 80185 80186 80187 80188 80189 80190 80191 80192 80193 80194 80195 80196 80197 80198 80199 80200 80201 80202 80203 80204 80205 80206 80207 80208 80209 80210 80211 80212 80213 80214 80215 80216 80217 80218 80219 80220 80221 80222 80223 80224 80225 80226 80227 80228 80229 80230 80231 80232 80233 80234 80235 80236 80237 80238 80239 80240 80241 80242 80243 80244 80245 80246 80247 80248 80249 80250 80251 80252 80253 80254 80255 80256 80257 80258 80259 80260 80261 80262 80263 80264 80265 80266 80267 80268 80269 80270 80271 80272 80273 80274 80275 80276 80277 80278 80279 80280 80281 80282 80283 80284 80285 80286 80287 80288 80289 80290 80291 80292 80293 80294 80295 80296 80297 80298 80299 80300 80301 80302 80303 80304 80305 80306 80307 80308 80309 80310 80311 80312 80313 80314 80315 80316 80317 80318 80319 80320 80321 80322 80323 80324 80325 80326 80327 80328 80329 80330 80331 80332 80333 80334 80335 80336 80337 80338 80339 80340 80341 80342 80343 80344 80345 80346 80347 80348 80349 80350 80351 80352 80353 80354 80355 80356 80357 80358 80359 80360 80361 80362 80363 80364 80365 80366 80367 80368 80369 80370 80371 80372 80373 80374 80375 80376 80377 80378 80379 80380 80381 80382 80383 80384 80385 80386 80387 80388 80389 80390 80391 80392 80393 80394 80395 80396 80397 80398 80399 80400 80401 80402 80403 80404 80405 80406 80407 80408 80409 80410 80411 80412 80413 80414 80415 80416 80417 80418 80419 80420 80421 80422 80423 80424 80425 80426 80427 80428 80429 80430 80431 80432 80433 80434 80435 80436 80437 80438 80439 80440 80441 80442 80443 80444 80445 80446 80447 80448 80449 80450 80451 80452 80453 80454 80455 80456 80457 80458 80459 80460 80461 80462 80463 80464 80465 80466 80467 80468 80469 80470 80471 80472 80473 80474 80475 80476 80477 80478 80479 80480 80481 80482 80483 80484 80485 80486 80487 80488 80489 80490 80491 80492 80493 80494 80495 80496 80497 80498 80499 80500 80501 80502 80503 80504 80505 80506 80507 80508 80509 80510 80511 80512 80513 80514 80515 80516 80517 80518 80519 80520 80521 80522 80523 80524 80525 80526 80527 80528 80529 80530 80531 80532 80533 80534 80535 80536 80537 80538 80539 80540 80541 80542 80543 80544 80545 80546 80547 80548 80549 80550 80551 80552 80553 80554 80555 80556 80557 80558 80559 80560 80561 80562 80563 80564 80565 80566 80567 80568 80569 80570 80571 80572 80573 80574 80575 80576 80577 80578 80579 80580 80581 80582 80583 80584 80585 80586 80587 80588 80589 80590 80591 80592 80593 80594 80595 80596 80597 80598 80599 80600 80601 80602 80603 80604 80605 80606 80607 80608 80609 80610 80611 80612 80613 80614 80615 80616 80617 80618 80619 80620 80621 80622 80623 80624 80625 80626 80627 80628 80629 80630 80631 80632 80633 80634 80635 80636 80637 80638 80639 80640 80641 80642 80643 80644 80645 80646 80647 80648 80649 80650 80651 80652 80653 80654 80655 80656 80657 80658 80659 80660 80661 80662 80663 80664 80665 80666 80667 80668 80669 80670 80671 80672 80673 80674 80675 80676 80677 80678 80679 80680 80681 80682 80683 80684 80685 80686 80687 80688 80689 80690 80691 80692 80693 80694 80695 80696 80697 80698 80699 80700 80701 80702 80703 80704 80705 80706 80707 80708 80709 80710 80711 80712 80713 80714 80715 80716 80717 80718 80719 80720 80721 80722 80723 80724 80725 80726 80727 80728 80729 80730 80731 80732 80733 80734 80735 80736 80737 80738 80739 80740 80741 80742 80743 80744 80745 80746 80747 80748 80749 80750 80751 80752 80753 80754 80755 80756 80757 80758 80759 80760 80761 80762 80763 80764 80765 80766 80767 80768 80769 80770 80771 80772 80773 80774 80775 80776 80777 80778 80779 80780 80781 80782 80783 80784 80785 80786 80787 80788 80789 80790 80791 80792 80793 80794 80795 80796 80797 80798 80799 80800 80801 80802 80803 80804 80805 80806 80807 80808 80809 80810 80811 80812 80813 80814 80815 80816 80817 80818 80819 80820 80821 80822 80823 80824 80825 80826 80827 80828 80829 80830 80831 80832 80833 80834 80835 80836 80837 80838 80839 80840 80841 80842 80843 80844 80845 80846 80847 80848 80849 80850 80851 80852 80853 80854 80855 80856 80857 80858 80859 80860 80861 80862 80863 80864 80865 80866 80867 80868 80869 80870 80871 80872 80873 80874 80875 80876 80877 80878 80879 80880 80881 80882 80883 80884 80885 80886 80887 80888 80889 80890 80891 80892 80893 80894 80895 80896 80897 80898 80899 80900 80901 80902 80903 80904 80905 80906 80907 80908 80909 80910 80911 80912 80913 80914 80915 80916 80917 80918 80919 80920 80921 80922 80923 80924 80925 80926 80927 80928 80929 80930 80931 80932 80933 80934 80935 80936 80937 80938 80939 80940 80941 80942 80943 80944 80945 80946 80947 80948 80949 80950 80951 80952 80953 80954 80955 80956 80957 80958 80959 80960 80961 80962 80963 80964 80965 80966 80967 80968 80969 80970 80971 80972 80973 80974 80975 80976 80977 80978 80979 80980 80981 80982 80983 80984 80985 80986 80987 80988 80989 80990 80991 80992 80993 80994 80995 80996 80997 80998 80999 80100 80101 80102 80103 80104 80105 80106 80107 80108 80109 80110 80111 80112 80113 80114 80115 80116 80117 80118 80119 80120 80121 80122 80123 80124 80125 80126 80127 80128 80129 80130 80131 80132 80133 80134 80135 80136 80137 80138 80139 80140 80141 80142 80143 80144 80145 80146 80147 80148 80149 80150 80151 80152 80153 80154 80155 80156 80157 80158 80159 80160 80161 80162 80163 80164 80165 80166 80167 80168 80169 80170 80171 80172

(d) Chartermers shall, insofar as cleaning the periodic drydocking may have reduced the amount of tank-cleaning necessary to meet Chartermers' requirements, credit Owners with the value of any bunkers which Chartermers estimate to have been saved thereby, whether the vessel drydocks at an-offered the normally agreed or a special port.	289 290 291	
23. Owners shall have the right at any time during the charter period to make such inspection of the vessel as they may consider necessary. This right may be exercised as often and at such intervals as Chartermers in their sole discretion may determine and whether the vessel is in port or en route. Provided no undue delays to Vessel's operation occur, Owners shall fund all necessary operation and accommodation on board provided, however,	292 293 294 295 296 297 298 299 300 301	
(i) that neither the exercise nor the non-exercise, nor any calling done or not done in the exercise or non-exercise by Chartermers of such right shall in any way reduce the master's or Owners' authority over, or responsibility to Chartermers or third parties for, the vessel and every aspect of her operation, nor increase Chartermers' responsibilities to Owners or third parties for the same; and	302	
(ii) that Chartermers shall not be liable for any and neglect or default by themselves, their servants or agents in the exercise or non-exercise of the aforesaid rights.	303 304 305 306	
24. (a) Owners guarantee that the speed and consumption of the vessel shall be as follows:	307	
Average speed 14-knots 15-knots 16-knots	Maximum average-haulage consumption main propulsion fuel-air lubricating oil	308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326
See Clause 47		
Rebated	307	

The foregoing bunker consumptions are for all purposes except cargo handling and tank cleaning and shall be pro-rated between the speeds shown.

The service speed of the vessel is set Clause 47 herein and see Clause 47 herein in full, subject to the absence of Chartermers' orders to the contrary, the vessel shall proceed at the service speed. However if more than one hirer and one ballast speed are shown in the table above Chartermers shall have the right to order the vessel to steam at any speed within the range set out in the table (the "undertend speed").

If the vessel is ordered to proceed at any speed other than the highest speed shown in the table, and the average speed actually attained by the vessel during the duration of such order exceeds such ordered speed plus 0.5 knots (the "maximum recognised speed"), then for the purpose of calculating any increase or decrease of hire under this Clause 24 the maximum recognised speed shall be used in place of the average speed actually attained.

For the purposes of this clause the "guaranteed speed" at any time shall be the then-current ordered speed or the service speed, as the case may be.

The average speeds and bunker consumptions shall for the purposes of this Clause 24 be calculated by reference to the observed distance from pilot station to pilot station on all sea passages during each period specified in Clause 24 (i), but excluding any time during which the vessel is lay-by for Clause 22(h)(i) would be off-hire and also excluding Adverse Weather Periods, being (i) any periods during which reduction of speed is necessary for safety in computed waves at poor visibility (fifty days, when the wind when winds exceed force 7 on the Beaufort Scale for more than 12 hours).

(b) During any year from the date on which the vessel enters service (anniversary to anniversary) her value falls below or exceeds the performance guaranteed in Clause 24(a) then if such shortfall or excess results

(i) from a reduction or an increase in the average speed of the vessel, compared to the speed guaranteed in Clause 24(a), then a amount equal to the value at the hire rate of the time so lost or gained, as the case may be, shall be deducted from or added to the hire paid;

(ii) from an increase or a decrease in the total bunkers consumed, compared to the total bunkers which would have been consumed had the vessel performed as guaranteed in Clause 24(a), an amount equivalent to the value of the additional bunkers consumed or the bunkers saved, as the case may be, based on the average price paid by Chartermers for the vessel's bunkers in such period, shall be deducted from or added to the hire paid.

The addition to or deduction from hire calculated for today and initial mileage respectively shall be adjusted to take into account the mileage steamed in each such condition during Adverse Weather Periods, by dividing such addition or deduction by the number of miles over which the performance has been calculated and multiplying by the same number of miles plus the miles steamed during the Adverse Weather Periods in order to establish the total addition to or deduction from hire to be made for such period.

Reduction of hire under the foregoing sub-Clause (b) shall be without prejudice to any other remedy available to Chartermers under this Charter Party.

(c) Calculations under this Clause 24 shall be made for the yearly periods terminating on each successive anniversary of the date on which the vessel enters service, and for the period between the last such anniversary and the date of termination of this charter if less than a year. Claims in respect of reduction of hire

309
310
311

312
313
314
315
316
317
318
319
320
321
322
323
324
325
326

327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346

MC d

being under this Clause during the first year or part year of the charter period shall in the first instance be settled in accordance with Charterers' estimate made fully substantiated in a memo before the end of the charter period, Any adjustment after this charter terminates shall be made by payment by Owners to Charterers or by Charterers to Owners as the case may require.	347 348
Payments in respect of increase of hire arising under this Clause shall be made promptly after receipt by Charterers of all the information necessary to calculate such increase.	349 350 351 352
25. Subject to the provisions of Clause 23 (salvo), all hire of time and all expenses (excluding any damage to or loss of the vessel or fixtures) liabilities to third parties incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by Owners and Charterers provided that Charterers shall not be liable to contribute towards any salvage payable by Owners arising in any way out of services rendered under this Clause 23.	353 354 355 356 357
All salvage and all proceeds from charters shall be divided equally between Owners and Charterers after deducting the master's, officers' and crew's share.	358 359
26. Charterers shall have a lien upon all cargoes and all freight, sub-freights and demurrage for any damage due under this charter and Charterers shall have a lien on the vessel for all monies paid in advance and not earned, and for all claims for damages arising from any breach by Owners of this charter.	360 361 362
27. (a) The vessel, her master and Owners shall not, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure arising or resulting from any act, neglect or default of the master, pilots, mariners or other servants of Owners in the navigation or management of the vessel; but, unless caused by the actual fault or negligence of Owners, collision or stranding, damage and accidents of the said explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 1, 2, 3 and 24 hereof shall be unaffected by the foregoing. Further, neither the vessel, her master or Owners, nor Charterers shall, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure in performing services arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, lock-outs, riots, revolts of labour, civil commotion or arms or rebellion of princes, rulers or people.	363 364 365 366 367 368 369 370 371 372
(b) The vessel shall have liberty to sail with or without tides, in tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property.	373 374
(c) Clause 27(a) shall not apply to or affect any liability of Owners or the vessel or any other relevant person in respect of:	375 376
(i) loss or damage caused to any ports, jetties, docks, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the vessel may proceed under this charter, whether or not such works or equipment belong to Charterers, or	377 378 379
(ii) any claim (whether brought by Charterers or any other person) arising out of any loss of or damage to or in connection with cargo. All such claims shall be subject to the Hague-Visby Rules or the Hague Rules, as the case may be, which shall purport to have been incorporated in the relevant bill of lading (whether or not such Rules were so incorporated) or, if no such bill of lading is issued, to the Hague-Visby Rules.	380 381 382 383 384
(iii) in particular and without limitation, the foregoing subsections (a) and (b) of this Clause shall not apply to or in any way affect any provision in this charter relating to off-hire or to reduction of hire.	385 386
28. No acids, explosives or noxious injurious to the vessel shall be shipped and without prejudice to the foregoing any damage to the vessel caused by the shipment of any such cargo, and the time taken to repair such damage, shall be for Charterers' account. No voyage shall be undertaken for any poison or corrosive loaded, that would impede the vessel to capture or capture by rules or governments.	387 388 389 390
29. Charterers shall supply marine diesel fuel oil with a maximum viscosity of 380 Consistencies at 50 degrees Centigrade (45°C) for main propulsion and diesel oil (ACI-D) for the auxiliary. If Owners require the vessel to be supplied with more expensive bunkers they shall be liable for the cost over thereof.	391 392 393
Charterers warrant that all bunkers provided by them in accordance herewith shall be of a quality complying with the International Marine Bunker Supply Terms and Conditions of Shell International Trading Company and with the specification for marine fuels as amended from time to time.	394 395 396
30. Should the master require advances for ordinary disbursements of any part, Charterers or their agents shall make such advances to him, in consideration of which Charterers shall pay a commission of two and a half per cent, and all such advances and commission shall be deducted from hire.	397 398 399
31. Charterers shall have the option after consultation with Owners, of requiring Owners to lay up the vessel at a safe place nominated by Charterers, in which case the hire provided for under this charter shall be adjusted to reflect any net increases in expenditure reasonably incurred or any net saving which should reasonably be made by Owners as a result of such lay-up. Charterers may exercise the said option any number of times during the charter period. See Clause 56.	400 401 402 403 404

32. Should the vessel be requisitioned by any government, de facto or de jure, during the period of this charter, the vessel shall be off-hire during the period of such requisition, and any hire paid by such government in respect of such requisition period shall be for Owners account. Any such requisition period will count as part of the charter period. 405
406
407
408

33. If war or hostilities break out between any two or more of the following countries U.S.A., Canada, Russia, U.R.C., U.K., Norway, Greece, Netherlands-Hith Owners and Charterers shall have the right to cancel this charter. 409
410

34. If the vessel is ordered to trade in areas where there is war (de facto or de jure) or threat of war, Charterers shall reimburse Owners for any additional insurance premium, crew bonuses and other expenses which are reasonably incurred by Owners as a consequence of such orders, provided that Charterers are given notice of such expenses as soon as practicable and in any event before such expenses are incurred, and provided further that Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under their war risk insurance arising out of碰撞 with such orders. 411
412
413
414
415
416

35. (a) The master shall not be required or bound to sign bills of lading for any place which in his or Owners reasonable opinion is dangerous or impossible for the vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotion or revolutions. 417
418
419

(b) If in the reasonable opinion of the master or Owners it becomes, for any of the reasons set out in Clause 35(a) or by the operation of international law, dangerous, impossible or prohibited for the vessel to reach or enter or to load or discharge cargo at any place to which the vessel has been ordered pursuant to this charter (a "place of peril"), then Charterers or their agents shall immediately notify by telex or radio messages, and Charterers shall thereafter have the right to order the cargo, or such part of it as may be affected, to be loaded or discharged, as the case may be, at any other place within the trading limits of this charter (provided such other place is not itself a place of peril). If any place of discharge is or becomes a place of peril, and no orders have been received from Charterers or their agents within 48 hours after dispatch of such messages, then Owners shall be at liberty to discharge the cargo or such part of it as may be affected at any place which they or the master may in their sole discretion select within the trading limits of this charter and such discharge shall be deemed to be due fulfillment of Owners obligations under this charter so far as cargo so discharged is concerned. 420
421
422
423
424
425
426
427
428
429
430

(c) The vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destination, route, weather, delivery, or in any other wise whatsoever given by the government of the state under whose flag the vessel sails or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any de facto government or local authority or by any person or body, acting or purporting to act as or with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a dereliction. 431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446

If by reason of or in compliance with any such direction or recommendation the vessel does not proceed to any place of discharge to which she has been ordered pursuant to this charter, the vessel may remain in any place which the master or Owners in his or their discretion select and there discharge the cargo or such part of it as may be affected. Such discharge shall be deemed to be due fulfillment of Owners obligations under this charter so far as cargo so discharged is concerned.

Charterer shall procure that all bills of lading issued under this charter shall contain the Chamber of Shipping War Risks Clause 1931.

36. If the liability for any collision in which the vessel is involved while performing this charter fails to be determined in accordance with the laws of the United States of America, the following provision shall apply:

If the ship enters into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-carrying ship or her owners so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of the said cargo and set off, deducted or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier. 447
448
449
450
451
452
453
454
455

"The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact."

Charterer shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms to be applicable where the liability for any collision in which the vessel is involved fails to be determined in accordance with the laws of the United States of America.

37. General average contributions shall be payable according to the York/Antwerp Rules, 1994, and shall be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply:

In the event of accident, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the 456
457
458
459
460
461
462
463
464
465
466

consequences of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shipper, consignee or owner of the cargo shall contribute with the carrier in general average to the payment of any liabilities, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo.	467 468 469 470
If a salvaging ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salvaging ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shipper, consignee or owner of the cargo to the carrier before delivery.	471 472 473 474
Charterers shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms, to be applicable where adjustment of general average is made in accordance with the laws and practice of the United States of America.	475 476 477
38. Charterers shall procure that all bills of lading issued pursuant to this charter shall contain the following clause:	478 479
(1) Subject to sub-clause (2) herein, this bill of lading shall be governed by, and have effect subject to, the rules contained in the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924 (hereafter the "Hague Rules") as amended by the Protocol signed in Brussels on 23rd February 1972 (hereafter the "Hague-Visby Rules"). Nothing contained herein shall be deemed to be either a limitation of any of his rights or immunities or any increase of any of his responsibilities or liabilities under the Hague-Visby Rules.	480 481 482 483 484 485
(2) If there is governing legislation which applies the Hague Rules compulsorily to this bill of lading, to the exclusion of the Hague-Visby Rules, then this bill of lading shall have effect subject to the Hague Rules. Nothing herein contained shall be deemed to be either a surrender by the carrier of any of his rights or immunities or an increase of any of his responsibilities or liabilities under the Hague Rules.	486 487 488 489
(3) If any term of this bill of lading is repugnant to the Hague-Visby Rules, or Hague Rules, if applicable, such term shall be void in that event but no further.	490 491
(4) Nothing in this bill of lading shall be construed as in any way restricting, exceeding or waiving the right of any relevant party in person or in fact his liability under any available legislation and/or law.	492 493
39. Owners warrant that the vessel is:	494
(i) seaworthy in all respects;	495
(ii) properly equipped;	496
and will so remain during the existence of this charter.	497
Additional escape or otherwise of Oil occurs, then the concerned vessel or the carrier in cause Pollution Damage as well there to the extent necessary to discharge, relieve or remove, and eliminate danger of the escape or leakage of Oil, which is occurred, would create a serious danger of Pollution Damage, whether or not necessary for discharge of oil or necessary to avoid such danger, then Charterers may, at their option, upon written direction, and duly given measures as are reasonably necessary to prevent, minimize such Pollution Damage, or to remove the threat, unless Owners promptly undertake the same. Charterers shall keep Owners informed of the relevant and required action, with measures taken by them and, if have, present the nature of the measures implemented to be taken by them. Any of the aforementioned measures taken by Charterers shall be decided within the Owners authority, as Owners agent, and shall be at Owners expense except in the extent that:	498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516
1) any such escape or discharge of Oil was caused or contributed by Charterers or	517
2) by reason of the escape or loss in vessel, in paragraph 2 of the 1972 International Convention on Civil Liability for Oil Pollution Damage, Owner is or, and the said Convention applied to such escape or discharge or in the threat, would have been exempt from liability for the same or	518
3) the cost of such measures together with all other liability, costs and expenses of Owners arising out of or in connection with such escape or discharge or, then, usually one hundred and sixty United States Dollars (US\$160), plus such additional amount as might be found in the United States Dollars (US\$160,000), whichever is the lesser, plus and less for as Owners shall be entitled to receive such escape under either the 1972 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage or under SOLAS.	519 520
RECOGNIZED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued, Owners shall certify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause 39 and no further liability to Charterers under this Clause 39 shall be born in case.	521 522
The above provisions are not in derogation of any other rights as Charterers or Owners may have under this charter or any otherwise have or acquire by law or any law or agreed Convention or TOWARD.	523 524 525 526 527
40. The master shall not be required or bound to sign bills of lading for the carriage of cargo to any place to which export of such cargo is prohibited under the laws, rules or regulations of the country in which the cargo was produced and/or shipped.	528 529 530

Charterers shall procure that all bills of lading issued under this charter shall contain the following clause:	531
"if any laws, rules or regulations applied by the government of the country in which the cargo was conducted under or shipped, or any relevant agency thereof, impose a prohibition on export of the cargo to the place of discharge designated in or agreed under this bill of lading, carriers shall be entitled to require cargo owners (or their agents to nominate) an alternative discharge place for the discharge of the cargo, or such part of it as may be affected, which alternative place shall not be subject to the prohibition and carriers shall be entitled to accept orders from cargo owners to proceed to and discharge at such alternative place. If cargo owners fail to nominate an alternative place within 12 hours after they or their agents have received from carriers notice of such prohibition, carriers shall be at liberty to discharge the cargo or such part of it as may be affected by the prohibition at any safe place to which they or the master may in their or his absolute discretion decide and which is not subject to the prohibition, and such discharge shall constitute the performance of the charter contained in this bill of lading so far as the cargo so discharged is concerned".	532
The foregoing provision shall apply mutatis mutandis to this charter, the references to a bill of lading being deemed to be references to this charter.	533
41. (a) This charter shall be construed and the relations between the parties determined in accordance with the laws of England.	534
(b) Any dispute arising under this charter shall be decided by the English Courts to whose jurisdiction the parties hereby agree.	535
(c) Notwithstanding the foregoing, but without prejudice to any party's right to arrest or detain the arrest of any movable property, either party may, by giving written notice of election to the other party, elect to have any such dispute referred to the arbitration of a single arbitrator in London in accordance with the provisions of the Arbitration Act 1996 (1996), or any statutory modification or re-enactment thereof for the time being in force.	536
The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment or writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and give notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if it had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. In cases where neither the claim nor any counterclaim exceeds the sum of £1,000,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	537
(i) Party shall have the right to nominate its arbitrator only if:	538
(ii) It receives from the other party a written notice of dispute within:	539
(iii) Specified in writing in this charter;	540
(iv) Specified in the notice of dispute;	541
(v) Not specified in this charter; (v)	542
(ii) It shall give notice of election to have the dispute referred to arbitration not later than:	543
(i) 30 days from the day of receipt of such notice, or	544
(ii) The party referring the other party may:	545
(i) Appeal to the High Court on a question of law arising out of the award;	546
(ii) Apply to the High Court for an order that the reasons for the award be disclosed to the claimant if the award is set aside or varied;	547
(iii) Apply to the High Court to determine any question of law arising out of the reference;	548
(iv) It shall be a condition precedent to the right of any party to a stay of any legal proceedings in which maritime property has been, or may be, arrested or impounded with a dispute under this charter, that that party furnishes to the other party security to which the other party would have been entitled in such legal proceedings in the absence of a stay.	549
42. The side headings have been included in this charter for convenience of reference and shall in no way affect the construction hereof.	550
Additional Clauses 43 – 47 both inclusive and addition to Form B as attached and Appendix 1 and 2 as attached to be incorporated in this Charter Party and in form part of same.	551
	552
	553
	554
	555

Additional Clauses to

M/V "PROBO BISON"

Charter Party dated Abu Dhabi,

GENERALClause 43:

Deleted

Clause 44:

At any time while the vessel is on off-hire under Clause 3 Charterers have, ~~subject to clause 43 above~~, the right to demand that reasonable specific corrective measures be taken by Owners, including but not limited to funding of repairs/upgrading. This clause is without prejudice to any rights or obligations of Owners or Charterers under this Charter or otherwise (including without limitation Clauses 1, 3 and 21).

Clause 45:

If at any time during the charter party period Charterers should be dissatisfied with the managers appointed by the Owners, they will provide Owners and Mortgagors with written reasons for their dissatisfaction so that Owners and Charterers can review and if possible correct the problem. If the problem has not been corrected within a period of 60 days of Charterers' written complaint, Charterers shall be entitled to demand in writing that the managers be replaced by new managers approved by Charterers, such approval not to be withheld (it being understood that Charterers not use this provision to insist that International Tanker Management Norway A.S. be re-appointed as managers). The change of managers shall take place within a period of two months from the date of Charterers' demand.

Clause 46: Hire:

1st year	USD 16,500 daily
2nd year	USD 16,500 daily
3rd optional year	USD 14,000 daily

Rates include overtime. A commission of 1.25% is payable by the vessel and Owners to Cysco Services Ltd on hire earned and paid under this Charter and also upon any continuation and extension of this Charter. This commission to be deductible from hire at source.

Clause 47: Speed/consumption specification in Clause 24 (a) to be as follows:

	Laden			Ballast		
	Knots	Fuel	Diesel	Knots	Fuel	Diesel
<u>Light</u>						
Comb. 1	14.5	37.5	0	15.0	39.0	0



Comb. 2	14.0	33.5	0	14.5	34.5	0
Comb. 3	13.5	30.0	0	14.0	30.5	0
Comb. 4	13.0	27.0	0	13.5	27.5	0
<u>Heavy</u>						
Comb. 5	14.0	39.5	0	15.0	39.0	0
Comb. 6	13.5	35.5	0	14.5	34.5	0
Comb. 7	13.0	32.0	0	14.0	30.5	0
Comb. 8	12.5	29.5	0	13.5	27.5	0

Consumption is in metric tons per 24 hours. Fuel consumption includes fuel on A/E for domestic purposes (3.4 metric tons), but excludes additional consumption for heating of cargo, tank cleaning, inerting of tanks etc.

"Light laden" is defined as laden draft up to/including 11.89 m. "Heavy laden" is defined as laden draft above 11.89 m.

For the performance calculation referred to in Clause 24 (b), a margin of ± 0.5 knots on the speed and $\pm 4\%$ on the consumption to be applied before calculating as per Bulkhandling Rules & Practices.

Consumption in port, idle : 3.4 mt/day fuel

Consumption in port, working, cranes : 5.0 mt/day fuel

Consumption for heating of cargo, tank cleaning, inerting of tanks etc. are excluded from the above figures.

Clause 48: Maximum quantity allowed vessel for stores, laboil and fresh water for domestic purposes not to exceed 350 tons.

Any discrepancy resulting in reduced cargo capacity due to excessment of above allowances to be compensated to Charterers by Owners by paying deadfreight according to the freight rate ruling for the reduced cargo.

Clause 49: If any extra equipment such as container fittings and lashings should be required for any cargo, same to be for Charterers' account. Removal and/or delay due to such equipment to be for Charterers' account. Vessel to take good care of and maintain such equipment when on board.

Special equipment (booster-pump etc.) which may be installed for molasses trading or other cargoes to be for Charterers' account. However, such equipment to be maintained and cared for by the crew as if said equipment was Owners'

Clause 50: The vessel has installed telex/maritime satellite/telefax/e-mail communication system in working order throughout the Charter Party period.

Clause 51: Charterer's to be permitted to load or discharge at safe ports/places/anchorages from/into other vessel(s)/barge(s) alongside, using gear as available. Master shall

[Handwritten signatures/initials]

immediately advise in writing the Master of the other vessel(s)/barge(s) of any damage claimed and do the utmost to have same accepted. Also advise Charterers of any damage done to others. Such operation to be performed safely to Master's satisfaction, but understood that this approval not to be unreasonably withheld. Any customary extra insurance involved for such operation, if any, shall be for Charterers' account.

Extra equipment, such as fenders, deemed by the Master to be necessary shall be provided and paid for by Charterers.

Otherwise see Clause 4 line 80 and 81.

Clause 52: Cleaning and cargo hold preparation of vessels cargo holds/tanks/pumps between different cargoes to be performed by vessel's crew. Any delay caused by vessel's holds not being accepted on arrival loading ports and delay for cleaning holds shall -with the exceptions stipulated in paragraph two of this clause- be for Owners' account. If Owners require assistance from shore same to be for their account. In the event vessel is turned to wet mode after a prolonged trading at dry mode, Owners shall best endeavour to make tanks suitable for loading. However, Owners shall not be held responsible if tanks are rejected due to cleaning having sustained damage due to carriage of dry cargoes.

Vessel to be considered off-hire for any time in excess of maximum time allowed in cleaning timetable Probs Cargo Manual attached hereto as Appendix 1, except for circumstantial delays caused by proven adverse weather conditions port restrictions. For cleaning programs which are not specified in said Appendix 1 the maximum time allowed shall be mutually agreed between Owners and Charterers.

The above shall not apply when:

1. the vessel is loading multiple parcels at one berth and the failure of one or more tanks/holds does not delay the departure from berth;
2. the installation permits loading of homogenous cargo to commence despite the fact that all tanks/holds are not accepted;
3. it is determined that insufficient cleaning has been allowed or insufficient cleaning material has been provided;
4. despite best efforts rendered by vessel's crew to prepare holds/tanks, vessel may not be able to _____ for "zero tolerance" required by some shippers due to vessel's history of previous cargoes.

Cost of cleaning materials such as chemicals, detergent, light fuel, as cleaning agent and fresh water to be for Charterers account. All tank cleaning to be done in accordance with tank lining manufacturers procedures.

Charterers shall comply with tank lining manufacturers' curing instructions (if any) between cargoes as per tank manufacturers' resistance guide manual, and cargo loading sequence shall follow coating manufacturers' curing time.

It is understood that if the last cargo is fishoil, vegoil or molasses, Charterers will pay Owners 1.5 days extra in lieu of hold cleaning. However, Charterers shall have

the option to redeliver the vessel clean to CPP undercar 2,5 NPA unleaded standard without cleaning bonus.

Clause 53: Drug and Alcohol Clause

Owner warrants that it has a policy on drug and alcohol abuse applicable to the vessel which meets or exceeds the standards in The Oil Companies International Marine Forum Guidelines For the Control of Drug and Alcohol onboard ship, OCIMF January 1990. Owner further warrants that this policy will remain in effect during the term of this Charter, and that Owner shall exercise due diligence to ensure that the policy is complied with. It is understood that an actual impairment or any test finding an impairment shall not in itself mean that the Owners have failed to exercise due diligence.

Clause 54: The vessel's loading and discharging equipment to be at Charterers' disposal, and vessel's crew to operate same up-to 24 consecutive hours per day if required without any extra expense to the Charterers, provided local labour rules and regulations permit.

Clause 55: Any time lost by breakdowns and other stops and time lost by reduced capacity of vessel's crane(s) and/or grab(s) and/or pumps to be considered as off-hire, and shall be reported by the vessel to the Charterers and/or any other party nominated by the Charterers on the form "off-hire certificate". However, if breakdown is due to stevedore damage for which the Charterers are responsible under clause 9t, then the resulting delay shall not be considered as off-hire periods.

Clause 56: The Charterers shall have the right to order a laying-up of the vessel at any time for any period of time at a safe berth/place, and in the event of such lay-up the Owners shall take steps to effect all the economies in operating costs including insurance which may be possible and give prompt credit to the Charterers in respect of all such economies. At the request of the Charterers at any time, the Owners shall furnish an estimate of the economies which would be possible in the event of a laying-up of the vessel. On termination of lay-up Charterers shall arrange for underwater cleaning of vessel's hull and propeller at their time and expense, so vessel may resume service speed.

Clause 57: Any reduction in insurance premium on account of long stay in port to be reimbursed Charterers.

Clause 58: Owners warrant that crew will be members of I.T.F. approved Union and will have a world wide I.T.F. certificate for officers and crew.

Should the vessel be blockaded or black listed, in any port or place because of her flag or crew, all expenses, delays or other consequences to be for Owners' account.

Owners warrant that the vessel is not boycotted by Arab League.

In the event of the vessel being denied or restricted in the use of port and/or loading and/or discharging facilities or shore labour and/or tug or pilotage assistance because of the vessel's flag or ownership or management or the wages or conditions of employment of her officers and/or crew or of the officers and/or crew of any



other vessel under the same ownership or management or because of the previous trading of the vessel or any other vessel as aforesaid, hire shall cease for the time hereby lost and Owners shall be responsible for and shall promptly reimburse Charterers all extra expenses which Charterers may incur in trying to solve the situation (including proceeding to an alternative berth or port). However, in case the previous trading in question refers to Charterers' operation of the vessel or other Charterers' vessel(s) the foregoing provisions shall not apply.

Clause 59: The vessel shall comply with any safety regulations requirements in effect at ports of loading and/or discharging, with particular reference to the United States Department of Labour Safety and Health Regulations set forth in Part III of the Federal Register.

Should the vessel not meet with safety rules and regulations, Owners shall take immediate corrective measures and any stevedore stand-by-time and other expenses involved, including off-hire, will be for Owners' account.

Vessel to have current and valid cargo gear register and certificates to the effect that the cargo gear has been tested, examined and annealed in accordance with the requirements of International Labour Organisation.

Clause 60: The vessel shall comply with:

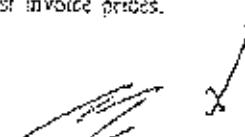
- WWF regulations for ladders in cargo holds.
- SOLAS 1974/78 and MARPOL 1973/78 Regulations and OCIMF Recommendations for standardisation of tanker manifold and associated equipment (excluding bunkering lines).
- OCIMF guidelines.
- To have secured and carries a US Federal Maritime Commission's Certificate of Financial Responsibility as required under the US Water Quality Improvement Act of 1972.
- To have secured and carries onboard a Civil Liability Certificate.
- Owner's warrant that the vessel is eligible for bunker in the United States of America, its territories and possessions in accordance with US Department of commerce, Office of International Trade, Directive No. 705.

Clause 61: "PROBO-BISON" to be delivered to Charterers when in every respect fitted for the service and in all respects ready to receive cargo as soon as possible after delivery to the Owners under the Memorandum of Agreement of even date herewith between Owners and Probo Gull Inc.

The Owners to give Charterers minimum 3 days delivery notice.

The vessel shall be delivered with bunkers as on board, it being understood that the bunkers belong to the Charterers.

The vessel shall be redelivered with bunkers as on board, however minimum 500 mt, Owners shall pay for bunkers on redelivery at Charterers' last invoice prices.



Charterers shall give Owners months, followed by 20/15/10 days approximate and five days definite notice of

Clause 62: The vessel shall not be ordered to nor bound to enter any ice bound port or place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the vessel's arrival, or where there is a risk that the vessel will not be able on account of ice to reach the port or place or to depart after completing loading or discharging. If on account of ice the Master considers it dangerous to remain at the loading or discharging port or place for fear of the vessel being frozen in and/or damaged, he shall have the liberty to sail to a convenient open port or place and await Charterers' instructions. Any time lost through any of the foregoing causes on account of the vessel being frozen in and all delays in loading/discharging operations due to low temperatures shall be for Charterers' account. The vessel shall not be obliged to force ice, but to follow icebreaker and/or trade in broken up lanes, always at Master's discretion with regard to the vessel's safety. In the event that the vessel sustains damage caused by ice and such damage could not reasonably have been avoided by the vessel's Master or crew, Charterers shall, without prejudice to the other terms and conditions of this Charter Party, reimburse the Owners for the cost for repairing such damage, but limited to the deductible under Owners' insurance and excluding normal wear and tear from operations in ice. Any time used for repairing such damage to count as hire.

Clause 63: Throughout the period of the this Time Charter, the vessel to be in possession of all necessary valid equipment and certificates to comply with safety and health regulations, national and international regulations, and all current customary requirements, at all ports. If stevedores, longshoremen or other workmen are not permitted to work due to failure of Master or Owners to comply with aforementioned regulations or because the vessel is not in possession of such valid and up-to-date certificates, then Charterers may suspend hire for the thereby lost.

Clause 64: Any delay, expenses, fines incurred on account of smuggling, if caused by the officers, and/or crew to be for Owners' account, or if caused by the Charterers' supercargo and/or staff or agents, for Charterers' account.

Clause 65: Owners shall provide and keep valid beratization and fumigation certificates throughout the charter period. Fumigations ordered because of cargo carried or ports visited while vessel is employed under this Charter Party shall be for Charterers' account. Fumigations ordered because illness of the crew to be for Owners' account.

Clause 66: The Owners shall at all times on their expense insure and keep the vessel against marine and war risks, insured value of the vessel is USD 22 million.

Charterers to have the benefit of any return insurance premium receivable by Owners from Underwriters (as and when received) by the reason of the vessel being in port for a minimum of 30 (thirty) days, provided the vessel is on-hire during such period.

If Charterers are co-insured under Owners' P&I covetage, Charterers shall cover any extra expense incurred through this.

Any deducibles payable under the legal defence cover taken out in accordance with Clause 12 of the Pool Participation Agreement, to be for Charterers' account if the case in question has been initiated by Charterers.

Clause 67: Vessel to be left in safe seaworthy trim between ports/berths to Master's satisfaction.

Clause 68: Charterers have the privilege of flying their house Flag, and to paint their marks on the vessel's superstructure. The cost of such painting and removal and/or repainting to be for Charterers' account and in Charterers' time.

Clause 69: If the vessel or Owners shall suffer any loss or damage which would have been recoverable under any applicable sub-charter had Owners been a party thereto in place of Charterers, then notwithstanding any other provision of this Charter Party, Owners shall be indemnified by Charterers in respect of such loss or damage to the extent, and no further than Charterers are entitled to recover under the said sub-charter.

Clause 70: U.S.A. -P AND I CLUB/OIL POLLUTION INSURANCE

The vessel shall be entered with a P and I club belonging to the international group of P&I clubs and Owners warrant that they have and will maintain throughout the period of this Charter:

- A. The standard oil pollution insurance cover (currently USD 1,000 million) available from their P and I Club and
- B. Any additional oil pollution insurance cover which becomes available via their P and I Club.

At any time on or subsequent to the fixture date of this Charter, the Owners, upon Charterers' request, shall furnish to Charterers or their representative proof satisfactory to Charterers of such insurance.

Clause 71: USA -OPA-90

Owners warrant:

- a) that save in relation to incidents described as an "average most probable discharge" in navigation and vessel inspection circular no. 33 CFR part 155, subpart D, VRP, vessel and Owners have lodged vessel response plan which conforms with requirements of the OPA 90 and the above circular. Notwithstanding anything else contained herein, the vessel shall not be required to discharge at any facility (as defined in OPA) at any other place or to any other vessel within the U.S. exclusive economic zone (as defined in OPA 90) which does not meet the requirements of OPA 90 and Government Regulations issued thereunder, including the above circular, and any changes or supplements to any of the aforesaid which deal with the occurrence of average most probable discharge, including the obligation to file, implement and obtain approval from the USCG of the relevant VRP.
- b) that the VRP is approved and the vessel is operated in compliance therewith, when and as required by the VRP requirements;



c) that the Owner or operator of the vessel, and the vessel fully meets all other requirements of OPA-90 and any Government Regulations or guidelines issued thereunder.

This clause does not in any way lessen the overall effect or relieve the Owners of any State obligations in respect of Vessel Response Plans or other pollution requirements.

Clause 72: **ITOPF CLAUSE**

Owners warrant that throughout the duration of this Charter Party will her

- (1) Owned or demise chartered by a member of the International Tanker Owners Pollution Federation Limited and
- (2) Entered in the Protection and Indemnity (P and I) Club stated in the vessel's description in this Charter Party.

Clause 73: **ISM CLAUSE**

The requirements of the International Safety Management (ISM) Code are hereby incorporated into this Charter. Owners warrant that a Safety Management System (SMS) in accordance with the ISM Code will be in operation both on shore and on board the vessel. Owners further warrant that at all times during the performance of this Charter, the vessel shall strictly adhere to and conform to the requirements of the ISM Code and shall be in possession of a valid Safety Management Certificate (SMC). Owners further warrant that at all times during the performance of this Charter Owners (or the "Company" as defined by the ISM Code) shall comply with the provisions of the ISM Code and be in possession of a valid Document of Compliance (DOC). Owners shall provide Charterers with copies of the SMC and DOC.

Any time lost due to non-compliance or lack of valid SMC or DOC shall be treated as off-hire and any costs, liabilities or expenses incurred thereby shall be for Owners' account.

Clause 74: Deleted

Clause 75: Charterers shall have the option to use the vessel in floating storage service for periods in excess of 4 months, products stored always in accordance with the vessel's technical specification and tank lining manufacturer's resistance guide. Any savings which the Owners should make (or reasonably should have made) by virtue of such service, shall be credited in the same manner as for lay-up savings in clause 36. As circumstances warrant, after any storage service Charterers shall arrange for under water cleaning of vessel's hull and propeller at their time and expense so that the vessel may resume service speed(s).

Clause 76: The vessel's crew is to perform sweeping (squeegeing) of the vessel's tanks when required by Charterers. The Charterers will pay for this work at the rate of US\$100 per tank.



The crew will be compensated for hold cleaning in accordance with Bulkhandling Rules and Practices. It is, however, agreed that the crew will be paid USD 500 per hold for cleaning after sulphur and potash.

Clause 77: The Charterers may appoint one supercargo to accompany the vessel and he shall be accommodated and provided for at the Captain's table. The supercargo shall assist in an advisory capacity only. Any personnel designated by Charterers shall have access to all parts of the vessel at any time at sea or in port, provided Owners have been timely notified in writing. Access by such personnel shall be for the purpose of observation and inspection so long as this does not interfere with the vessel's operation. It is understood that Charterers' are always sailing with the vessel at Charterers' own risk and shall sign Owners standard (as per P&I wording) prior to boarding the vessel. Charterers undertake to take out insurance covering the supercargo's stay on board the vessel.

Clause 78: Prior to hirepayment Charterers shall submit a full hire statement with any deductions as per 1, 2, and 3 below with description of these deductions:

1. Amounts disbursed on Owners' behalf;
2. Amounts relating to off-hire or estimated off-hire;
3. Any other amounts disbursed on Owners' behalf.

Owners shall be provided with documented accounts, including supporting vouchers to evidence all deductions made as and when they become available.

All communications and entertaining made by vessel on Charterers' behalf shall be for Charterers' account. Charterers will pay for same together with the next hire due C/W/E USD 1,500.-

Any taxes and/or dues or charges for flag waiver levied by any government other than that of Owners' domicile or the ship's flag in respect of the earnings of the vessel whilst under this charter shall be for Charterers' account.

Clause 79: Charterers, Sub-charterers or Suppliers shall in due time give proper handling instructions to the Master with regard to treatment of cargo if special instructions are deemed necessary. This does not, however, relieve the Master from his responsibility to collect information about handling/carrage as per IMO regulations.

Clause 80: Owners shall pay for all garbage removal related to the vessel, whereas all removal from cargo tanks of sludge/scale and sediment, disposal of tank washings and reception charges of slops shall be for Charterers account, provided same are related to cargo operations.

Clause 81: Owners shall have the right to sell the vessel during the charter period, subject to this charter and subject to Charterers' approval, which shall not be unreasonably withheld.

Clause 82: Notwithstanding the Charter provisions in respect of English Law, General Average / Arbitration to be held in London

A handwritten signature in black ink, appearing to be 'K' or 'KJ', is located in the bottom right corner of the page.

CARGO LIQUID

Clause 83: The vessel to be able to carry liquid cargoes in accordance with vessel's class and Cargo Resistance Guide from Coating Manufacturers and Manufacturers of Coating Seals including but not limited to:

- Clean Petroleum Products
- Dirty Petroleum Products and crude. No trade to/from USA or US territories. If vessel trades with Crude and/or DPP, last 3 cargoes prior to redelivery shall be CPP until 2.5 epa.
- Caustic soda, about 50%
- Molasses
- Vegetable and tallow with up to 10 FFA
- Rusty chemicals and liquid area

The vessel shall comply with the IMO Chemical Code for the Carriage of Liquid Caustic Soda.

In special cases, Charterers may ask for Owners' consent to carry excluded cargoes or cargoes to excluded areas and such consent shall not be unreasonably withheld.

Clause 84:

Owners warrant that, subject to reasonable time and opportunity to inspect, they will maintain all major oil company approvals in effect when the management agreement with International Tanker Management Norway A.S. is terminated and undertake to arrange for approval of the vessel, by as many other major oil companies as possible. Always subject that the vessel's age and type (Probo) in principle will not prohibit such inspections. If, at any time throughout this time Charter, the Vessel offered for employment to a Major Oil company or for carriage of a Major Oil cargo and the Vessel is denied by the Major Oil company, although approved by this particular Major Oil company Owners shall not be held responsible for such denial. In the event that Vessel turned to wet mode after a prolonged period of trading at dry mode whereby Major Oil approvals may be expired, Owners to have a grace period of 2 months for obtaining such expired approvals provided Vessel's trading is giving Owners the opportunity to inspect.

APPROVALS FOR TRADE
INSPECTION

The Owners shall always, but subject to Charterers' trade of the vessel, maintain in the SIRE system two inspection reports not older than six months, available to oil companies, traders etc. for venting purposes.

The Owners will arrange CDI inspection minimum every 12 months.

Clause 85:

The vessel shall be capable of discharging in two (2) sequences, a full homogenous liquid cargo with a specific gravity of 0.6 – 1.0 within 15 hours (excluding stripping), maintaining at all times 100 PSI at ship's manifold, provided shore facilities are capable of receiving same. Time for possible COW is not included. Owners warrant that during discharge the vessel will use her pumping capacity to Charterers' advantage, but operating to any flowrate or back pressure restrictions advised by the shore.



The vessel shall be capable of heating a full crude oil cargo from 44°C to 66°C within 4 days during the voyage, with an average water temperature of not less than 5°C and an average air temperature of not less than 2°C.

The vessel shall be capable of cleaning one cargo hold at a time with hold water (max 80°C) using 2 guns.

Clause 86: The vessel's slop-tanks, when free of slops, to be at Charterers' disposal for carriage of cargo. Time and expense used for disposal of a normal quantity of slop/tank-washings to be for Charterers' account and likewise any compensation made by the receivers of slops to be credited Charterers.

Clause 87: Crew to connect and disconnect hoses provided same requested by shore installations and shore labour's union and/or port authority permit.

Clause 88: Vessel will not be placed in designated molasses trade with Queensland or similar molasses for any length of time. Trading molasses with intermediate voyages with caustic or other cargoes in between not to be considered designated molasses trade.

Clause 89: Annual COFR costs to be for Owners' account. However, if there should be an excessive increase in such costs resulting in a corresponding and general increase in rates for voyages for which COFR is required, Owners shall be compensated accordingly.

Extra insurance/OPA/OSRO fee for calling USW/Canada or any other destinations where such extra insurance or fees may become required shall be for Charterers' account.

CARGO DRY

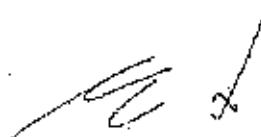
Clause 90: The vessel shall be employed in carrying all lawful and harmless merchandise in accordance with vessel's IMO class and vessel's stability.

The vessel shall meet all relevant recommendations and requirements for the carriage of Direct Reduced Iron (DRI) in bulk.

In special cases, Charterers may ask for Owners' consent to carry excluded cargoes or cargoes to excluded areas and such consent shall not be unreasonably withheld.

Unless Owners' prior permission is obtained (such permission shall not be unreasonably withheld), the following cargoes shall be excluded:

1. Live stocks, arms, ammunition, explosives, acids, pond coals, sponge iron, nuclear or radioactive materials, asphalt, shavings, cotton, sun flower seed expellers, copra, meat bone meal, hides, silicon, bulk borex, salt pitch, ammonium hydro chloride, calcium carbide, creosoted goods, fishmeal, bitumen, used rails, dichloropentyl Niger seeds, metal sulphides, asbestos, salt rock, sulphur, West logs, tar, motor blocks and metal turnings, borings, heavy lift with weight exceeding vessel's gear capacity and all cargoes which might damage the integrity of the vessel.



2. All chemically hazardous materials of all classes as listed in IMO's Code of Safe Practice for Solid Bulk Cargoes unless the materials conform with the requirements of IMO and the initial design of the vessel conform with the specific requirements of IMO, related authorities and the vessel is approved by the classification society for carrying these materials.

The Owners might agree to carry chemically hazardous cargoes outside of the scope described above. In such case, the cost for complying with regulations of IMO, national and international authorities involved shall be for Charterers' account unless otherwise agreed.

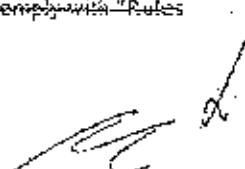
3. Cargoes which may liquefy and/or which due to the appearance or condition is found not fit for safe shipment.

Charterers are allowed to carry ~~maximum~~ three cargoes of HMG 1+2 or shredded scrap per year (whether as first or part cargo) under the following conditions:

- A) ~~The scrap mentioned herein may limited to HMG 1+2 or specially excluded motor blocks and turnings and also metal bearings and cuttings.~~
- B) Charterers undertake that loading of first layer of scrap to be lowered as close as possible to teaktop and not to be dumped/dropped during loading. First layer of scrap to be loaded at the height and to be evenly stowed/trimmed to the satisfaction of Master before loading balance cargo.
- C) Charterers undertake to supply on board, at their own expenses, of damage and/or other materials which Master considers necessary to provide safe protection from damage by loading scrap, but not to the
- D) Such cargo not to be the first cargo after delivery of the last cargo prior to re-delivery.
- E) Prior to loading, hold conditions survey to be conducted by an independent surveyor at Charterers' time expenses and same to be done immediately after completion of discharge in case of any damage to the vessel's holds and Australian hold ladders and any other part places of the vessel caused by loading such cargo. Charterers to be responsible for repairing all damaged parts/places to same condition as prior to loading of scrap before commencement of next voyage.
- F) Any extra expenses resulting therefrom incurred thereby (such as holds cleaning etc.) and any detention through any of above causes to be for Charterers' account.

Charterers shall be responsible for any damages directly related to lime removal as ascertained by mutually appointed coating expert. Further regulations regarding allowed and excluded cargoes are found in the Bulkhandling Rules and Practices.

Clause 91: Vessel to be suitable for grain discharge in all holds and no cargo to be loaded in places inaccessible to grabs. Owners to provide experienced crane drivers for all cranes when required by Charterers, free of charge to Charterers and always subject to local rules and regulations. Self load discharge operations to comply with "Rules and Practices" in Appendix 2 which to be binding on Owners.



Clause 92: Stevedores to be appointed and paid for by the Charterers but are to work under the supervision of the Master. Owners to settle any stevedores damage to the Vessel or her fittings/equipment directly with stevedores if possible, but in case Owners do not succeed in obtaining settlement from stevedores damages provided that: Master shall exert his best efforts to hold party causing damage responsible in writing and obtain their written acknowledgement of responsibility if possible. Master to notify Charterers or their Agents in writing or by cable/telex with full details of stevedores damage within 24 hrs of occurrence, and in any case latest upon Vessel's departure from the location concerned, except in cases of hidden damages which to be reported as soon as discovered, but any case latest at the end of the voyage concerned. In case more than superficial damage caused to the Vessel, Owners to inquire with Charterers as to whether a survey by independent surveyor to be carried out prior to Vessel's departure if situation allows Owners to submit evidence showing : How matter has been pursued directly with stevedores. Actual repair costs, settlement of stevedore damages between Owners and stevedores only to be based on actual repair cost unless otherwise agreed.

The Charterers have the right to redeliver the Vessel without repairing the stevedores damage for which Charterers are responsible incurred during the currency of this Charter Party as long as the damage does not affect the Class and/or seaworthiness or cargo worthiness of the Vessel or its immediate workability. However the Charterers undertake to reimburse the cost of repairs against the production of repair bills from the repairers which is, however, to be in conformity with the off-hire surveyor's report in respect to the extent of such damage unless otherwise agreed.

In case the stevedores' damage affects Vessel's Class and/or seaworthiness or cargo worthiness or its immediate workability, then such damage to be repaired prior to sailing from the port of occurrence at Charterers' time and expense to Class surveyors satisfaction.

Clause 93: Hatch coamings, hatch covers and all other openings to be watertight. Charterers/Charterers' surveyor may at their discretion request a hose test of hatch coamings, hatch covers and all openings prior loading, and crew to perform such test under the supervision of Charterers/Charterers' surveyor.

Clause 94: In the event of sulphur salt being loaded, lime washing of holds shall be for Charterers account and time.

Clause 95: Deck cargo shall always be carried at Charterers' risk and expense, including lashing and securing. The Owners are to be and are hereby indemnified by the Charterers for any loss and/or damage liability caused to the vessel as a result of the carriage of deck cargo. Charterers shall pay USD 1,500 for top lashing and USD 500 for place of hog-lashing and USD 500 for removal of top lashing and USD 500 for removal of hog-lashing and USD 500 to place wooden stanches and USD 500 for re-lashing total deck load.

Clause 96: U.S. Customs 24 hours and AMS rule clause.

(a) If loading cargo destined for the US or passing through US ports in transit, the Charterers shall:

- i) Provide all necessary information, upon request from the Owners, to the Owners and/or their agents to enable them to submit a timely and

accurate cargo declaration directly to the US Customs in particular so that Owners may comply with any AMS (Automated Manifest System) requirement as applicable to this Vessel or,

- ii) If permitted by US Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto, submit a cargo declaration directly to the US Customs and provide the Owners with a copy thereof.

Where applicable to the Vessel (as determined by US Customs Regulations) the cargo declaration must be submitted to the US Customs latest 24 hours in advance of loading.

Where applicable to the Vessel (as determined by US Customs Regulations) the cargo declaration must be submitted latest 24 hours before arrival at the first US port.

- (b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with the provisions of sub-clause (a).
- (c) If the Vessel is detained, attached, seized or arrested as a result of Charterers' failure to comply with the provisions of sub-clause (a), the Charterers shall provide a bond or other security to ensure the prompt release of the Vessel. Notwithstanding any other provisions in this Charter Party to the contrary, the Vessel shall remain on hire.
- (d) Charterers shall, upon request from Owners, provide, in advance funds to enable Owners to post within good time an International Carrier's bond as required by US Customs regulations.
- (e) Costs associated with the filling of the cargo manifest either through a service centre or by direct connection from the Owners and/or their agents to the CBT, to be for Charterers' account and payable with the next hire against supporting documentation.

Clause 97: ISPS Clause for Time Charter Parties

(a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the CSO

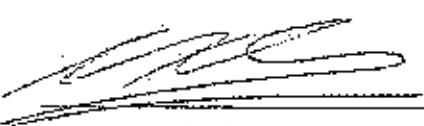
and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

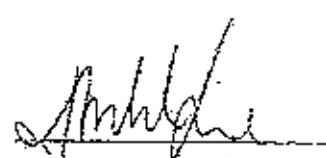
(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.



For and on behalf of Owners

Mr. CHALKIAS
Attorney-In-Fact



For and on behalf of Charterers

Second Original

ADDENDUM NO 1

Between

PROBO BISON SHIPPING INC., Marshall Islands as Owners

and

COMBINED CARGO UAE L.L.C., Abu Dhabi, UAE as Charterers

to

Charter Party dated 21st of May 2004

It is hereby declared that the Charterers have renamed their company to the new name of Emirates Ship Investment Company LLC. It is therefore hereby agreed to amend the name of Charterers in the above mentioned charter party to the new name.

Line 4: Replace "Combined Cargo UAE LLC" with "Emirates Ship Investment Company LLC".

All other terms and conditions contained in the Charter Party shall remain in full effect.

In witness whereof the parties hereto have caused this Addendum No.1 to be executed on:

Abu Dhabi, 3rd March 2005

For and on behalf of
PROBO BISON SHIPPING INC.
(OWNERS)


George Papathanasiou
Attorney in Fact

For and on behalf of
COMBINED CARGO UAE LLC
(CHARTERERS)

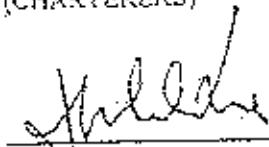

Harald Lone
General Manager

EXHIBIT 2

Kostas Liopyris

From: Alan.Ong@glencore.com.sg
Sent: 10 May 2006 09:32
To: PRONXXI%GLLDNADR@glencore.com.sg
Cc: Kostas Liopyris
Subject: Probo Bison - tank cleaning to caustic soda

ViewedBy: Kostas Liopyris

Please guarantee that caustic soda will have less than 5 ppm of iron ore residue after tank cleaning as proposed by master.

BEST REGARDS
ALAN ONG
TEL : +65 6415 7676
MOB : +65 9826 6368
FAX : +44 207 412 3488 / +65 5235 7219
TLX : 264136
SML : operations@st-shipping.co.uk / alan.ong@glencore.com.sg

Kostas Liopyris

From: Kostas Liopyris
Sent: 10 May 2006 10:53
To: 'Alan.Ong@glencore.com.sg'
Subject: RE: Prebo bison - tank cleaning to caustic soda

ViewedBy: Kostas Liopyris



cargoes_history.do

C

Alan, good afternoon

Further yrs below and our telecom please be advised that we have experience from same and/or similar cargoes and after the proposed holds cleaning we faced no problems with the loaded caustic soda.

Best Regards
Capt Kostas Liopyris
Prime Marine Management Inc
4 Posidones Avenue
176 74 Kalithea Athens Greece
Tel : +30 210 94 64 617
Fax : +30 210 94 64 800
Mob : +30 6937 400 581
Mob : +30 6944 24 14 09
Email : mail@prime-marine.net

-----Original Message-----

From: Alan.Ong@glencore.com.sg [mailto:Alan.Ong@glencore.com.sg]
Sent: Wednesday, May 10, 2006 9:32 AM
To: PRONXXM6GLLDNADR@glencore.com.sg
Cc: Kostas Liopyris
Subject: Prebo bison - tank cleaning to caustic soda

Please guarantee that caustic soda will have less than 5 ppm of iron ore residue after tank cleaning as proposed by master.

BEST REGARDS
ALAN ONG
TEL : +65 6415 7676
MOB : +65 9826 6368
FAX : +44 207 412 3498 / +65 6236 7219
TLX : 264136
EML : operations@st-shopping.co.uk / alan.ong@glencore.com.sg

LAST CARGO	CARGO LOADED
Manganese Ore	Caustic Soda
Alumina	Caustic Soda
Coal	Caustic Soda
Iron Ore	Caustic Soda

EXHIBIT 3

Facsimile

HILL DICKINSON
 (international)

To: Emirates Shipping
 Attention Of: Mr. Viswanath
 Your Reference: ~
 Fax Number: 00971 2 626 8681
 From: Patrick Hawkins / Natalie Jackson
 Our Reference: PHPMS4611ks

2 Dafneras Merarchias Street Piraeus 185 35 Greece
 Tel: +30 210 428 4770
 Fax: +30 210 428 4777
 patrick.hawkins@hildickinson.com

No. of Pages: 1 Date: 10 December 2007

Subject: WT "PROBO BISON" - C/P DD. 21/05/04

We write further to previous correspondence in relation to the above captioned vessel.

Owners hereby put you on notice under the Shaltime Charterparty Clause 41 and Clause 82 that they have appointed Mr. Alan Oakley as the Arbitrator in respect of their indemnity claim and all and any other disputes arising under the Charterparty. Mr. Oakley's details are:-

Mr. Alan P. Oakley
 Hoy's Farm
 Upwick Green
 Albury Ware Hertfordshire
 SG112LD, United Kingdom

Tel : +44 1279 771 475
 Fax : +44 1279 771 968
 Email : apo@alan{oakley.co.uk}

Please note that you now have 14 calendar days within which to appoint your own Arbitrator and provide us with notice of the appointment failing which, we shall appoint Owners Arbitrator to act as sole Arbitrator.

We look forward to hearing from you.

Kind regards,

Hill Dickinson International
Hill Dickinson International

Confidentiality Notice

The information contained in this facsimile is confidential and intended for use only of the addressee. Any unauthorized dissemination or copying of this facsimile, and any use or disclosure of information contained in it, is strictly prohibited and may be illegal. Please let us know by telephone if this facsimile has been sent to you in error and return it to us by post or our post.